

# EXHIBIT 3

## Bitcoin Forum

Economy => Long-term offers => Topic started by: pirateat40 on November 03, 2011, 11:14:09 PM

Title: **Bitcoin Savings and Trust | Home | Closed**  
Post by: **pirateat40 on November 03, 2011, 11:14:09 PM**

After much consideration, I've decided to close down **Bitcoin Savings & Trust**.

### Why?

The decision was based on the general size and overall time required to manage the transactions. As the fund grew there were larger and larger coin movements which put strain on my reserve accounts and ultimately caused delays on withdraws and the inability to fund orders within my system. On the 14th I made a final attempt to relieve pressure off the system by reducing the rates I offered for deposits. In a perfect world this would allow me to hold more coins in reserve outside the system, but instead it only exponentially increased the amount of withdrawls overnight causing mass panic from many of my lenders.

### So now what?

I've spoken with my clients over the last week and come to an agreement that would allow me to close down my operation within a week. Currently my reserve (operating wallets) are drained from fulfilling the withdraw spree that happened after the rate drop announcement. All withdraws at this point will be delayed until Monday when the shutdown process begins..

At this point I will no longer accept deposits. Any coins sent into the system as of now will be returned immediately.

### When will I get my coins?

Starting Monday I'll begin systematically closing and withdrawing accounts as coins are transferred. I don't expect the entire process to last longer than a week. The moment your account is closed you'll receive your coins plus any interest accrued up to the hour it was sent.

### Thanks

I'd like to thank all of my lenders and PPT operators that were a key element in making **Bitcoin Savings & Trust** a success. Bitcoin has grown a lot since I started this and want you to know that you were a vital part in helping it grow.

Now, I have a lot of work to do. Stay Tuned

-pirate

BTW, this is all bitlane's fault. (j/k you nut)

Title: **Re: Looking for lenders**  
Post by: **ElectricMucus on November 03, 2011, 11:31:04 PM**

Smells like a classical HYIP scam.

Title: **Re: Looking for lenders**  
Post by: **pirateat40 on November 03, 2011, 11:35:28 PM**

Quote from: ElectricMucus on November 03, 2011, 11:31:04 PM

Smells like a classical HYIP scam.

If it were, people would have already known it was and I would have wasted my perfect OTC ratings. :(

Title: **Re: Looking for lenders**  
Post by: **ElectricMucus on November 03, 2011, 11:55:46 PM**

Quote from: pirateat40 on November 03, 2011, 11:35:28 PM

Quote from: ElectricMucus on November 03, 2011, 11:31:04 PM

Smells like a classical HYIP scam.

If it were, people would have already known it was and I would have wasted my perfect OTC ratings. :(

I'm not saying that it is one.

But stranger things have happened.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 03, 2011, 11:56:19 PM

Quote from: ElectricMucus on November 03, 2011, 11:55:46 PM

Quote from: pirateat40 on November 03, 2011, 11:35:28 PM

Quote from: ElectricMucus on November 03, 2011, 11:31:04 PM

Smells like a classical HYIP scam.

If it were, people would have already known it was and I would have wasted my perfect OTC ratings. :(

I'm not saying that it is one.

But stranger things have happened.

Agreed

**Title: Re: Looking for lenders**

Post by: **likuidxd** on November 04, 2011, 02:05:33 AM

Something to chew on, send me details on how this works exactly, I'm interested in tracking my investment day to day which it sounds like you will be able to provide.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 04, 2011, 02:27:42 PM

Quote from: likuidxd on November 04, 2011, 02:05:33 AM

Something to chew on, send me details on how this works exactly, I'm interested in tracking my investment day to day which it sounds like you will be able to provide.

I don't have a front end (website) for the tracking software yet but im working on it. For now, you will receive the interest payments as well as a snapshot of your transactions (deposits/withdraws), dates, balance and interest paid.

**Title: Re: Looking for lenders**

Post by: **finway** on November 04, 2011, 02:38:18 PM

Why dont' you keep some Bitcoins,

and sell and buy them?

**Title: Re: Looking for lenders**

Post by: **likuidxd** on November 04, 2011, 02:42:10 PM

When are you looking to start this?

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 04, 2011, 02:46:01 PM

Quote from: likuidxd on November 04, 2011, 02:42:10 PM

When are you looking to start this?

I've already been doing this, just expanding.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 04, 2011, 02:47:29 PM

Quote from: finway on November 04, 2011, 02:38:18 PM

Why dont' you keep some Bitcoins,

and sell and buy them?

I do, between orders I trade bitcoins. My coins are part of the pot.

**Title: Re: Looking for lenders**

Post by: **Maged** on November 04, 2011, 03:19:30 PM

Smart business strategy. By allowing us to take a portion of your profits from your overflow, you keep your customers happy and hooked to you, allowing you to grow your own investment.

Out of curiosity, about how many BTC/day is your demand exceeding your capacity right now?

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 04, 2011, 03:35:31 PM

Quote from: Maged on November 04, 2011, 03:19:30 PM

Smart business strategy. By allowing us to take a portion of your profits from your overflow, you keep your customers happy and hooked to you, allowing you to grow your own investment.

Out of curiosity, about how many BTC/day is your demand exceeding your capacity right now?

Currently I've got one order scheduled for tomorrow (1750BTC) and have it covered, but i'll know the next purchase when I meet with them. In the past they've asked for transactions as large as 3000BTC but have not been able to give them an estimate on timing until now. So far with the people I've picked up it looks like this is going to work out perfectly.

Edit: Just ran some quick numbers and looks like im trading around 4900BTC a week.



**Title: Re: Looking for lenders**

Post by: **brendio** on November 05, 2011, 01:06:08 PM

Quote from: finway on November 04, 2011, 02:38:18 PM

Why don't you keep some Bitcoins,

and sell and buy them?

Why don't you have your cake,

and eat it too?

**Title: Re: Looking for lenders**

Post by: **payb.tc** on November 05, 2011, 01:13:23 PM

- min deposit is 50 btc, what is the max deposit that you could still afford to pay interest on?
- is there any minimum term, or can i just deposit for 1 day, take my 1% and withdraw?
- does interest compound daily, or only accrue on the principle?

thanks.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 05, 2011, 04:17:56 PM

Quote from: payb.tc on November 05, 2011, 01:13:23 PM

- min deposit is 50 btc, what is the max deposit that you could still afford to pay interest on?
- is there any minimum term, or can i just deposit for 1 day, take my 1% and withdraw?
- does interest compound daily, or only accrue on the principle?

thanks.

I really don't have a max number, I'm talking with the buyers today to see what kind of volume they are looking for. But from pass conversations they need more than I've been able to provide.

Sure you could just hang around for 1 day. You would not see your interest payment for the 1 day until the payout date, two days later. So sure its possible.

Interest does not compound during the three days, but I have a couple people that choose to just reinvest the interest payments.

**Title: Re: Looking for lenders**

Post by: **Cory** on November 05, 2011, 04:45:08 PM

Quote from: pirateat40 on November 03, 2011, 11:14:09 PM

**The Business:**

Over the last few months I have been selling BTC to a group of local people. Now this is a don't ask don't tell group of people so I can't tell you exactly where and to whom the coins ultimately end up with but so far its been pretty painless. During this last week I maxed out my available coins both personally and "leased" from other members and they needed a lot more. Up until now, I have dealt with my core group of friends and been able to handle the requests, but they seem to be getting larger and more frequent. So now I'm looking into other methods for keeping a consistent storage or on-demand availability of coins. I have two plans available for those sitting on coins.

**On-Demand**

When an order comes in that is over what I have available I'll send out a request to users in this plan requesting the total needed. The first to respond gets the deal and the transfer is made. These coins will be tied up for 1 business day to give me enough time to settle the transaction and acquire the coins to return. **This plan pays a flat 3.5%.**

**Storage**

This plan works as an ongoing commitment. You would send coins anytime to the address provided and you would earn interest on a daily basis. You can withdraw your balance at anytime, but I do request that you give me a couple hours to insure I have coverage for the next order. Interest payments are paid out over 3 days until either you withdraw the funds or my local dealings dry up and I can no longer be profitable.

**This plan pays 1% per day.**

Now I would hope to have enough people on the storage plan that I wouldn't have a need for the on-demand but I'll see how it goes. I ultimately want the ability to provide coins at anytime and any amount for these guys and we can all share in the profits.

I've created my own custom management software that I've built to monitor deposits, withdrawals and interest payments. As this gets bigger I'll build a front end for it so users can view and manage their account and maybe putting that domain btclending.com to good use.

For more information send me a PM or just ask below. You can check out my OTC ratings in my signature.

Edit: I forgot to mention that dealing with anything less than 50BTC is more work than its worth so I've made that the minimum on both plans.

Thanks

I just lent this guy some BTC. I trust him and I'll respond here when I get my first interest payment in 3 days.  
:)

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 05, 2011, 04:46:36 PM

Quote from: Cory on November 05, 2011, 04:45:08 PM

I just lent this guy some BTC. I trust him and I'll respond here when I get my first interest payment in 3 days. :)

:)

Title: **Re: Looking for lenders**

Post by: **payb.tc** on November 06, 2011, 10:13:32 AM

Quote from: Cory on November 05, 2011, 04:45:08 PM

I just lent this guy some BTC. I trust him and I'll respond here when I get my first interest payment in 3 days. :)

me too, however i think people will more likely be interested in whether or not we get our principle back :D the interest payments would be a secondary consideration.

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 06, 2011, 03:09:15 PM

Quote from: payb.tc on November 06, 2011, 10:13:32 AM

Quote from: Cory on November 05, 2011, 04:45:08 PM

I just lent this guy some BTC. I trust him and I'll respond here when I get my first interest payment in 3 days. :)

me too, however i think people will more likely be interested in whether or not we get our principle back :D the interest payments would be a secondary consideration.

Agreed, otherwise it could be one big ponzi scheme. :) its too bad the Bently dealership doesn't take BTC.

Title: **Re: Looking for lenders**

Post by: **notme** on November 06, 2011, 05:36:21 PM

If you'll sign a message with your OTC private key I may be willing to lend you 50 BTC on the storage plan.

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 06, 2011, 09:30:32 PM

Quote from: notme on November 06, 2011, 05:36:21 PM

If you'll sign a message with your OTC private key I may be willing to lend you 50 BTC on the storage plan.

I would be happy to send you a signed message.

**Title: Re: Looking for lenders**

Post by: **ovidiusoft** on November 07, 2011, 09:35:50 AM

OP, how about a listing on GLBSE? It will be much easier to manage (it should be trivial for the storage plan) and at the same time allow lenders to put up much smaller amounts than 50 BTC. You probably already know how much you will need in storage, issue that amount of shares at 1 BTC/share (or double at 0.5 or... or...), and you just have to pay dividends (weekly?). You can even automatize the buy back if you put buy orders at 0.999. On-demand plan would be possible too.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 07, 2011, 05:03:35 PM

Quote from: **ovidiusoft** on November 07, 2011, 09:35:50 AM

OP, how about a listing on GLBSE? It will be much easier to manage (it should be trivial for the storage plan) and at the same time allow lenders to put up much smaller amounts than 50 BTC. You probably already know how much you will need in storage, issue that amount of shares at 1 BTC/share (or double at 0.5 or... or...), and you just have to pay dividends (weekly?). You can even automatize the buy back if you put buy orders at 0.999. On-demand plan would be possible too.

Interesting, I looked at it a while back and thought it may work but had a couple issues that would make it harder to manage. I'll take another look at it and see.

Thanks

**Title: Re: Looking for lenders**

Post by: **teek** on November 07, 2011, 05:51:13 PM

Quote from: **ovidiusoft** on November 07, 2011, 09:35:50 AM

OP, how about a listing on GLBSE? It will be much easier to manage (it should be trivial for the storage plan) and at the same time allow lenders to put up much smaller amounts than 50 BTC. You probably already know how much you will need in storage, issue that amount of shares at 1 BTC/share (or double at 0.5 or... or...), and you just have to pay dividends (weekly?). You can even automatize the buy back if you put buy orders at 0.999. On-demand plan would be possible too.

Yep the GLBSE would work pretty good for this..

**Title: Re: Looking for lenders**

Post by: **notme** on November 07, 2011, 05:59:03 PM

Quote from: **pirateat40** on November 07, 2011, 05:03:35 PM

Quote from: **ovidiusoft** on November 07, 2011, 09:35:50 AM

OP, how about a listing on GLBSE? It will be much easier to manage (it should be trivial for the storage plan) and at the same time allow lenders to put up much smaller amounts than 50 BTC. You probably already know how much you will need in storage, issue that amount of shares at 1 BTC/share (or double at 0.5 or... or...), and you just have to pay dividends (weekly?). You can even automatize the buy back if you put buy orders at 0.999. On-demand plan would be possible too.

Interesting, I looked at it a while back and thought it may work but had a couple issues that would make it harder to manage. I'll take another look at it and see.

Thanks

Notes: glbse charges 0.001 BTC for withdrawal. For the buyback strategy to work, the bitcoins have to sit on glbse, which defeats the whole purpose. Still, a good option to consider.

**Title: Re: Looking for lenders**

Post by: **gigavps** on November 07, 2011, 06:32:48 PM

Subscribing as I am interested but would like to hear back from others experiences.

**Title: Re: Looking for lenders**

Post by: **ovidiusoft** on November 07, 2011, 09:51:21 PM

Quote from: **notme** on November 07, 2011, 05:59:03 PM

Notes: glbse charges 0.001 BTC for withdrawal. For the buyback strategy to work, the bitcoins have to sit on glbse, which defeats the whole purpose. Still, a good option to consider.

OP could simply send the coins directly from GLBSE to the interested parties (and I assume OP is gaining more than the 0,001 per withdrawal, otherwise he wouldn't offer the percentages to the lenders :)). Alternatively, OP could keep just a reasonable amount in GLBSE for buybacks (5-10%?), and when the amount is consumed, he can send some more and so on...

**Title: Re: Looking for lenders**

Post by: **imsaguy** on November 07, 2011, 11:51:47 PM

I think GLBSE makes it harder than it needs to be. His current system works very well.

I did this with Pirate for quite a while and never had any issues whatsoever. My interest payments were timely and I was always able to withdraw according to our terms. I only quit using him because I liquidated a large percentage of my working capital. I look forward to reinvesting with him.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 08, 2011, 12:03:37 AM

Quote from: imsaguy on November 07, 2011, 11:51:47 PM

I think GLBSE makes it harder than it needs to be. His current system works very well.

I did this with Pirate for quite a while and never had any issues whatsoever. My interest payments were timely and I was always able to withdraw according to our terms. I only quit using him because I liquidated a large percentage of my working capital. I look forward to reinvesting with him.

Thanks

BTW, Thanks to all those that have invested with me thus far. I have two transactions so far setup for this week and feel much better now that I don't have to go knocking on doors or waiting on the exchanges to clear my funds. Much appreciated. :)

**Title: Re: Looking for lenders**

Post by: **Cory** on November 08, 2011, 05:38:29 PM

As I said I would do, I'm here to indicate that I received my first interest payment today, exactly as promised. I also lent pirateat40 some more BTC.

Can't wait for the front end. :)

**Title: Re: Looking for lenders**

Post by: **gigavps** on November 08, 2011, 06:48:49 PM

Quote from: Cory on November 08, 2011, 05:38:29 PM

As I said I would do, I'm here to indicate that I received my first interest payment today, exactly as promised. I also lent pirateat40 some more BTC.

Can't wait for the front end. :)

Based off of this feedback, I have made a deposit and will report back results as they come in.

**Title: Re: Looking for lenders**

Post by: **payb.tc** on November 08, 2011, 09:25:08 PM

Quote from: Cory on November 08, 2011, 05:38:29 PM

As I said I would do, I'm here to indicate that I received my first interest payment today, exactly as promised. I also lent pirateat40 some more BTC.

Can't wait for the front end. :)

i also got mine.

**Title: Re: Looking for lenders**

Post by: **notme** on November 09, 2011, 08:15:01 PM

Received 1st interest payment today. Thanks PirateAt40!

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on November 09, 2011, 08:21:23 PM

Quote from: [notme](#) on November 09, 2011, 08:15:01 PM

Received 1st interest payment today. Thanks PirateAt40!

No thank you. This is making my life so much easier. :)

Title: **Re: Looking for lenders**  
Post by: **gigavps** on November 11, 2011, 04:19:15 PM

I have received my first interest payment on schedule. Looking good so far. :D

Thanks pirateat40!

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on November 11, 2011, 04:36:33 PM

I have some big orders stacking up next week, this is becoming a full time job. :o

Title: **Re: Looking for lenders**  
Post by: **finway** on November 11, 2011, 04:38:56 PM

Just curious:

what business make this high profits? ???

This contributes GDP to BTC world.

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on November 11, 2011, 04:42:01 PM

Quote from: [finway](#) on November 11, 2011, 04:38:56 PM

Just curious:

what business make this high profits? ???

This contributes GDP to BTC world.

Groups of people that want to be off the radar, buy large quantities and instant availability. I would say its the Hard Money sector of Bitcoin.

Title: **Re: Looking for lenders**  
Post by: **finway** on November 11, 2011, 04:47:03 PM

Quote

1% per day

that's tripple a year. :o

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on November 11, 2011, 04:49:57 PM

Quote from: [finway](#) on November 11, 2011, 04:47:03 PM

Quote

1% per day

that's tripple a year. :o

It's a beautiful thing. :) Getting bigger every week.

Title: **Re: Looking for lenders**  
Post by: **finway** on November 11, 2011, 05:27:39 PM

Quote from: [pirateat40](#) on November 11, 2011, 04:49:57 PM

Quote from: [finway](#) on November 11, 2011, 04:47:03 PM

Quote

1% per day

that's tripple a year. :o

[It's a beautiful thing. :) Getting bigger every week.]

According to Karl Marx, "Tripple" is enough to start a war for. ;)

Title: **Re: Looking for lenders**

Post by: **ineededausername** on November 11, 2011, 06:10:57 PM

If you put all your money back in every time, it's actually 37x a year :O

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 11, 2011, 06:59:25 PM

Quote from: ineededausername on November 11, 2011, 06:10:57 PM

If you put all your money back in every time, it's actually 37x a year :O

Shhhh.. don't do the math. I don't want to be paying for mortgages and sports cars for my lenders.

Title: **Re: Looking for lenders**

Post by: **ALPHA.** on November 11, 2011, 07:04:07 PM

It looks like we have ourselves an excellent salesman. Good on you.

Either that or a terrible con artist. ; )

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 11, 2011, 07:06:42 PM

Quote from: ALPHA. on November 11, 2011, 07:04:07 PM

If looks like we have ourselves an excellent salesman. Good on you.

Either that or a terrible con artist. ; )

I'm looking to pull one bigger than mybitcoin.com. If figure, go big or go back to work. :)

Title: **Re: Looking for lenders**

Post by: **ineededausername** on November 11, 2011, 07:11:56 PM

I wonder... if I loaned you 10k BTC would you actually pay the interest? xD

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 11, 2011, 07:16:49 PM

Quote from: ineededausername on November 11, 2011, 07:11:56 PM

I wonder... if I loaned you 10k BTC would you actually pay the interest? xD

An additional 10k at this point would be outside my weekly transactions, so no but when it does come up it would be a great resource for the on-demand solution.

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 13, 2011, 06:46:42 PM

Hey all, I have some big orders coming in this week. I just wanted to thank all of my investors as I'm able to fulfill them without the risk of them going elsewhere.

Still looking for about 1000 BTC total in lenders based on negotiations with my buyers in the coming weeks. It's growing, its growing!

Thanks again,

-pirate

Title: **Re: Looking for lenders**

Post by: **pirateat40** on November 13, 2011, 08:51:44 PM

Note: If you have any outstanding issues/debts with either the forum or IRC **don't** even think about contacting me to invest.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 17, 2011, 03:17:29 PM

I just got my order list for the next week and I have to say, a bit shocked. I know a few of you have asked about how many more coins I can take. I have been approaching my threshold based on orders during the last week, but it looks like things have changed. With the price decline combined with my ability to deliver more coins has jolted the coin totals required.

Depending on the what comes available the next few days I may be sending out an on-demand request to those of you that signed up.

Also, in the event that I exceed my threshold of coins on incoming deposits I'll be manually making withdrawals of principal and interest based on the age of your account. Seniority rules and those accounts with a shorter age date will be liquidated first.

Thanks again to all my investors thus far. I could not have done it without you. :)

**Title: Re: Looking for lenders**

Post by: **gigavps** on November 17, 2011, 03:22:28 PM

Just received another interest payment. Thanks pirateat40!

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 17, 2011, 04:38:04 PM

Quote from: **gigavps** on November 17, 2011, 03:22:28 PM

Just received another interest payment. Thanks pirateat40!

Most welcome. ;)

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 21, 2011, 07:50:40 PM

Last week went off without a hitch, thanks guys!

**Title: Re: Looking for lenders**

Post by: **notme** on November 22, 2011, 12:45:27 AM

Quote from: **pirateat40** on November 21, 2011, 07:50:40 PM

Last week went off without a hitch, thanks guys!

Glad to hear it! But I have to ask, with all the positive vibes and seeming \$2 bottom, how well protected are you from a sudden move up?

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 22, 2011, 01:21:34 AM

Quote from: **notme** on November 22, 2011, 12:45:27 AM

Quote from: **pirateat40** on November 21, 2011, 07:50:40 PM

Last week went off without a hitch, thanks guys!

Glad to hear it! But I have to ask, with all the positive vibes and seeming \$2 bottom, how well protected are you from a sudden move up?

As with any movements in the market up or down I have enough order activity going on that my risk is very limited. In most cases the coins go uncovered less than a few hours, I have yet to come even close to taking a loss on any deal. With that said, in the event there was a huge change in the market and I needed to personally cover the difference I am more than willing to do so. Those that have worked with me in the past know that if something was to happen and I lost my ass on a deal, the people I owe debts to wouldn't even know it happened. :)

**Title: Re: Looking for lenders**

Post by: **pirateat40** on November 24, 2011, 06:45:34 AM

I will be out of town tomorrow (today) making the rounds with the family for the holiday but will back in action on Friday. If you need anything you can always PM me here.

Have a Happy Thanksgiving!

**Title: Re: Looking for lenders**

Post by: **pirateat40** on December 01, 2011, 06:40:37 AM

My orders for coins continue to increase with frequency and size. At this time another 1100 BTC is available in the storage plan. This number will be adjusted in the OP as space allows.

Thanks again to everyone for helping make this work so smoothly. Enjoy the rewards. :)

-pirate

**Title: Re: Looking for lenders**

Post by: **payb.tc** on December 01, 2011, 09:57:33 AM

actually pirate, you previously mentioned you would have some kind of online statement viewable 'by the end of the month'... any news on that?

**Title: Re: Looking for lenders**

Post by: **pirateat40** on December 01, 2011, 10:07:15 AM

Quote from: payb.tc on December 01, 2011, 09:57:33 AM

actually pirate, you previously mentioned you would have some kind of online statement viewable 'by the end of the month'... any news on that?

Yes, I'm just about done with the site. I had to hack a prebuilt cms software to get it all to work which I thought would save time. Instead its been more work than I excepted. All while having a death in the family and a new addition to the family (brother's son). I would like to say in the next week ill have it published but I'm unable to guarantee it just yet. I can send you an export of your account if you would like that to review the information for the duration until the site is up.

**Title: Re: Looking for lenders**

Post by: **payb.tc** on December 01, 2011, 10:13:56 AM

well sorry to hear about the death, but congrats on the new nephew, uncle pirate.

**Title: Re: Looking for lenders**

Post by: **pirateat40** on December 01, 2011, 10:15:53 AM

Quote from: payb.tc on December 01, 2011, 10:13:56 AM

well sorry to hear about the death, but congrats on the new nephew, uncle pirate.

Thank you much. He was a gift to the family for sure. :)

**Title: Re: Looking for lenders**

Post by: **inedeedausername** on December 11, 2011, 08:24:08 PM

Hey everyone, just an update. pirateat40 told me a few days ago that the website would be up "tomorrow," and it's probably going up this week :)  
(Just so you have an idea of what "soon" means!)

**Title: Re: Looking for lenders**

Post by: **BTCHero** on December 11, 2011, 09:39:49 PM

Well, I took the plunge. I am sure there will be no problems. ;)

**Title: Re: Looking for lenders**

Post by: **BTC\_Bear** on December 13, 2011, 10:32:36 AM

```
// you may add your own stuff here, or remove the entire condition  
}  
?>
```

Title: **Re: Looking for lenders**  
Post by: **BTCurious** on December 19, 2011, 09:02:42 AM

;D  
This is clearly the best and cleanest way to write such a script :P (j/k, but yeah, can't do much else if you're not pirateat40)

Title: **Re: Looking for lenders**  
Post by: **mcorlett** on December 19, 2011, 11:31:44 AM

Quote from: BTCurious on December 19, 2011, 09:02:42 AM

;D  
This is clearly the best and cleanest way to write such a script :P (j/k, but yeah, can't do much else if you're not pirateat40)

Well, I used the wap page to discard formatting, used a textfile instead of a database for better compatibility. I could've used some self-contained database like SQLite, but that's a lot of work for something this small.

If there's anything else I missed, please let me know. I'm here to learn.

Title: **Re: Looking for lenders**  
Post by: **BTCurious** on December 19, 2011, 11:43:22 AM

What you did was actually the best thing you can do with your current options, but the current options just aren't very good. The worst thing is that your options force you to do a regex against a forum post that's manually updated, this is a bit of a weak point.

If pirateat40 is consistent, it might still work fine though.

Title: **Re: Looking for lenders**  
Post by: **inedeedausername** on December 19, 2011, 04:01:59 PM

pirate: I'd be willing to help out with your site if you need any help.  
We should get an API up and running for this :P

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on December 19, 2011, 05:24:48 PM

Quote from: coin\_toss on December 19, 2011, 12:04:58 AM  
Hi pirate,  
Please reinvest my interest payments instead of sending them to me.  
Thank you

Done :)

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on December 19, 2011, 05:47:05 PM

I'm meeting with a new client today to work out a deal like my other guys. Word is he's a Big Dawg, so hopefully we can get some more volume from him.

I'll update you when I have more information.

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on December 19, 2011, 05:48:11 PM

Quote from: ineededausername on December 19, 2011, 04:01:59 PM  
pirate: I'd be willing to help out with your site if you need any help.  
We should get an API up and running for this :P

Thanks, I have my main coder working on the site this week but I'll let you know if I need any additional help.

Title: **Re: Looking for lenders**  
Post by: **pirateat40** on December 19, 2011, 09:28:27 PM

Quote from: pirateat40 on December 19, 2011, 05:47:05 PM

I'm meeting with a new client today to work out a deal like my other guys. Word is he's a Big Dawg, so hopefully we can get some more volume from him.

I'll update you when I have more information.

Update: Well just got done talking with my new client. He will be the highest volume buyer I have thus far, but won't be ready till after the holidays. Good times to come. :)

Title: **Re: Looking for lenders**

Post by: **BTCurious on December 19, 2011, 09:29:43 PM**

Sounds good :) You're gonna be rich, man!

Title: **Re: Looking for lenders**

Post by: **mcorlett on December 19, 2011, 09:32:09 PM**

Looks like you've got a nice little business going here. Keep it up!

Title: **Re: Looking for lenders**

Post by: **pirateat40 on December 19, 2011, 09:32:49 PM**

Quote from: BTCurious on December 19, 2011, 09:29:43 PM

Sounds good :) You're gonna be rich, man!

The better news is that the market seems to be moving in the BTC direction. While I know we don't all support the underground markets, word is spreading of the benefits of our wonderful currency.

Title: **Re: Looking for lenders**

Post by: **BTCurious on December 19, 2011, 10:02:40 PM**

Quote from: pirateat40 on December 19, 2011, 09:32:49 PM

Quote from: BTCurious on December 19, 2011, 09:29:43 PM

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Nice! And now that you're well-known and reliable to them, they won't by-pass you either even though they could borrow bitcoins without your help, probably.

I don't really know what business you run exactly. Can you trust this new client of yours to be as reliable as you've been so far?

Title: **Re: Looking for lenders**

Post by: **pirateat40 on December 19, 2011, 10:04:47 PM**

Quote from: BTCurious on December 19, 2011, 10:02:40 PM

Quote from: pirateat40 on December 19, 2011, 09:32:49 PM

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My clients deal in cash only and I don't move a single coin until the cash is in hand and i'm out of harms way (just in case :) ). So risk is almost 0.

Title: **Re: Looking for lenders**

Post by: **terrytibbs on December 19, 2011, 10:37:25 PM**

Quote from: pirateat40 on December 19, 2011, 10:04:47 PM

Quote from: BTCurious on December 19, 2011, 10:02:40 PM

Quote from: pirateat40 on December 19, 2011, 09:32:49 PM

Quote from: BTCurious on December 19, 2011, 09:29:43 PM

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My clients deal in cash only and I don't move a single coin until the cash is in hand and I'm out of harms way (just in case :) ). So risk is almost 0.

And then you buy coins to top up the balance, right? What about price fluctuations?

Title: **Re: Looking for lenders**

Post by: **pirateat40** on December 19, 2011, 10:41:33 PM

Quote from: terrytibbs on December 19, 2011, 10:37:25 PM

Quote from: pirateat40 on December 19, 2011, 10:04:47 PM

Quote from: BTCurious on December 19, 2011, 10:02:40 PM

Quote from: pirateat40 on December 19, 2011, 09:32:49 PM

Quote from: BTCurious on December 19, 2011, 09:29:43 PM

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My clients deal in cash only and I don't move a single coin until the cash is in hand and I'm out of harms way (just in case :) ). So risk is almost 0.

And then you buy coins to top up the balance, right? What about price fluctuations?

The prices for picking up coins from my clients selling coins is set prior to the purchases most of the time.  
Anything not covered is hedged or I take the risk personally.

Title: **Re: Looking for lenders**

Post by: **Cory** on December 20, 2011, 06:26:32 AM

I sincerely trust pirateat40. He has proven himself over and over again. I withdrew half of my holdings with him today; the transaction went extremely smoothly and he was very accommodating. If there's an opening, definitely take advantage of that opportunity and make a crazy amount of interest with one of the best, most upstanding pirates of the bitcoin community.

Title: **Re: Looking for lenders**

Post by: **notme** on December 20, 2011, 06:53:14 AM

Please implement password change before you implement withdrawal. Thanks for always being quick to respond. Congratulations on the new client!

Title: **Re: Looking for lenders**

Post by: **pirateat40** on December 20, 2011, 06:54:06 AM

Quote from: notme on December 20, 2011, 06:53:14 AM

Please implement password change before you implement withdrawal. Thanks for always being quick to respond. Congratulations on the new client!

No worries. :)

Title: **Re: Looking for lenders**

Post by: **BTCurious** on December 20, 2011, 06:57:11 AM

Edit: There was some mistake. It's fixed now :)

Title: **Re: Looking for lenders**

Post by: **terrytibbs** on December 22, 2011, 01:49:40 AM

Quote from: pirateat40 on December 19, 2011, 10:41:33 PM

The prices for picking up coins from my clients selling coins is set prior to the purchases most of the time. Anything not covered is hedged or I take the risk personally.

Sounds like a reasonable plan. If you switch the payouts to daily and allow for automated withdrawals, you can consider me interested.

Title: **Re: Looking for lenders**

Post by: **pirateat40** on December 22, 2011, 01:58:17 AM

Quote from: terrytibbs on December 22, 2011, 01:49:40 AM

Quote from: pirateat40 on December 19, 2011, 10:41:33 PM

The prices for picking up coins from my clients selling coins is set prior to the purchases most of the time. Anything not covered is hedged or I take the risk personally.

Sounds like a reasonable plan. If you switch the payouts to daily and allow for automated withdrawals, you can consider me interested.

I appreciate your interest but anyone labeled by the forum mods or banned as a scanner from OTC are not able to invest in my venture. I have a lot of respect for Maged and Theymos and return the favor by not dealing with anyone on "the list".

Again, thanks for your interest and maybe one day we can work together.

-pirate

Title: **Re: Looking for lenders**

Post by: **terrytibbs** on December 22, 2011, 03:43:18 AM

Quote from: pirateat40 on December 22, 2011, 01:58:17 AM

Quote from: terrytibbs on December 22, 2011, 01:49:40 AM

Quote from: pirateat40 on December 19, 2011, 10:41:33 PM

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Again, thanks for your interest and maybe one day we can work together.

-pirate

That's pretty interesting considering the fact that I could (seemingly) just sign up for a new account on here and be well on my way to getting accepted.

Instead, I choose to persist and stick with this account, hopefully displaying my integrity and transparency, and yet you kick me in the butt.

I still respect your opinion, and with whom you do business with is a decision you make solely at your own discretion, but I do ask that you reconsider.

Title: **Re: Looking for lenders**

Post by: **BTCurious** on December 22, 2011, 08:26:28 PM

If we're still voting on interest payout periods: I vote daily. I love seeing balances increase :P

Title: **Re: Looking for lenders**

Post by: **Maged** on December 22, 2011, 08:48:37 PM

Quote from: terrytibbs on December 22, 2011, 03:43:18 AM

That's pretty interesting considering the fact that I could (seemingly) just sign up for a new account on here and be well on my way to getting accepted.

No, you couldn't. Scammers are not allowed to have sockpuppets, so the account would be banned on sight.

Quote from: pirateat40 on December 22, 2011, 01:58:17 AM

Quote from: terrytibbs on December 22, 2011, 01:49:40 AM

Quote from: pirateat40 on December 19, 2011, 10:41:33 PM

The prices for picking up coins from my clients selling coins is set prior to the purchases most of the time. Anything not covered is hedged or I take the risk personally.

Sounds like a reasonable plan. If you switch the payouts to daily and allow for automated withdrawals, you can consider me interested.

I appreciate your interest but anyone labeled by the forum mods or banned as a scanner from OTC are not able to invest in my venture. I have a lot of respect for Maged and Theymos and return the favor by not dealing with anyone on "the list".

Again, thanks for your interest and maybe one day we can work together.

Pheew, just in time then ;).

Thanks Pirate.

**Title: Re: First Pirate Savings and Trust**  
Post by: **BTCurious on January 15, 2012, 09:52:34 AM**

So, you changed the icon from a smiley to a thumbs up to signify no new accounts? Do you have an icon that means storage capacity available? :D

**Title: Re: First Pirate Savings and Trust**  
Post by: **pirateat40 on January 15, 2012, 04:14:06 PM**

Quote from: **BTCurious on January 15, 2012, 09:52:34 AM**

So, you changed the icon from a smiley to a thumbs up to signify no new accounts? Do you have an icon that means storage capacity available? :D

Oh my I didn't even notice that I changed it. It must have been a mis-scroll. Fixed

**Title: Re: First Pirate Savings and Trust**  
Post by: **BTCurious on January 15, 2012, 04:15:52 PM**

Looks much better again :)

**Title: Re: First Pirate Savings and Trust**  
Post by: **pirateat40 on January 18, 2012, 05:49:18 PM**

Storage Updated :)

**Title: Re: First Pirate Savings and Trust**  
Post by: **wachtwoord on January 18, 2012, 10:17:51 PM**

Surprisingly it's taking a long time to fill this time.

**Title: Re: First Pirate Savings and Trust**  
Post by: **pirateat40 on January 18, 2012, 10:19:06 PM**

Quote from: **wachtwoord on January 18, 2012, 10:17:51 PM**

Surprisingly it's taking a long time to fill this time.

It's filling faster than you see, I have had a lot of withdraws and money moving around since this morning. Net wise, yes its slow going.

**Title: Re: First Pirate Savings and Trust**  
Post by: **wachtwoord on January 18, 2012, 10:42:11 PM**

Ah I didn't see a change the value since I made a transfer a couple of hours ago myself and assumed that meant there weren't many transactions coming in. Guess I assumed wrong ;)

**Title: Re: First Pirate Savings and Trust**  
Post by: **PatrickHarnett on January 18, 2012, 10:46:49 PM**

It's changing - it's also partly the time of day. (and there is a bit of other trading happening)

**Title: Re: First Pirate Savings and Trust**  
Post by: **pirateat40 on January 19, 2012, 06:28:15 PM**

Storage Updated

**Title: Re: First Pirate Savings and Trust**  
Post by: **terrytibbs on January 19, 2012, 06:38:49 PM**

For you to be able to keep updating your storage as you are doing right now, you'd have to have a constant supply of new clients, and your old clients would have to continue doing business with you on a regular basis, correct?

I'd like to warn everyone that there exists a possibility that pirate is trying to amass as many bitcoins as possible over a longer period of time, covering interest payments with other client deposits similarly to a ponzi-scheme, before suddenly disappearing, with thousands or even tens of thousands of bitcoins.

I would estimate that you currently have a volume larger than that of many exchanges in the Bitcoin community, and you are able to do all of these trades locally. Another thing worth noting is that you have yet to disclose any personal information, which by no means is necessary, but can be good for credibility.

This is merely a warning, and my goal is to entice discussion into this matter.

**Title: Re: First Pirate Savings and Trust**  
Post by: **bulanula** on January 19, 2012, 06:46:36 PM

Well someone is trying to beat mybitcoin.com's record I see ;D

IMHO if you put your money in these schemes you deserve to lose them or be found out ( I doubt pirate's business is 100% legal )

**Title: Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on January 19, 2012, 06:47:29 PM

Quote from: terrytibbs on January 19, 2012, 06:38:49 PM

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The price of bitcoin changes the amount of coins needed to cover my transactions. So as the price goes down, more coins are needed. The other part not seen by anyone are the withdraws during the market spikes or dumps. So, my storage is always changing.

If a time were to come that someone is not able to withdraw coins and reports back here you can try again to entice others to jump on your bandwagon. Until then, you have no grounds to say anything related to my business.

**Title: Re: First Pirate Savings and Trust**  
Post by: **terrytibbs** on January 19, 2012, 06:51:48 PM

Quote from: pirateat40 on January 19, 2012, 06:47:29 PM

If a time were to come that someone is not able to withdraw coins and reports back here you can try again to entice others to jump on your bandwagon. Until then, you have no grounds to say anything related to my business.

I would say that you being able to find enough clients in a local area for a trading volume this large warrants a discussion into the matter, and your dismissive attitude does not help your case in my eyes.

**Title: Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on January 19, 2012, 06:52:02 PM

Quote from: bulanula on January 19, 2012, 06:46:36 PM

Well someone is trying to beat mybitcoin.com's record I see ;D

IMHO if you put your money in these schemes you deserve to lose them or be found out ( I doubt pirate's business is 100% legal )

If my business is illegal then anyone trading coins for cash and back to coins is doing something illegal. :)

**Title: Re: First Pirate Savings and Trust**  
Post by: **copumpkin** on January 19, 2012, 06:55:24 PM

Quote from: terrytibbs on January 19, 2012, 06:38:49 PM



For you to be able to keep updating your storage as you are doing right now, you'd have to have a constant supply of new clients, and your old clients would have to continue doing business with you on a regular basis, correct?

I'd like to warn everyone that there exists a possibility that pirate is trying to amass as many bitcoins as possible over a longer period of time, covering interest payments with other client deposits similarly to a ponzi-scheme, before suddenly disappearing, with thousands or even tens of thousands of bitcoins.

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This is merely a warning, and my goal is to entice discussion into this matter.

For what it's worth, other people have made warnings like yours earlier in this huge thread. I think I addressed one of them fairly well, so I urge you to look back through (just load all pages and search for my name). I can only speak for myself though :)

Quote from: bulanula on January 19, 2012, 06:46:36 PM

Well someone is trying to beat mybitcoin.com's record I see ;D

IMHO if you put your money in these schemes you deserve to lose them or be found out ( I doubt pirate's business is 100% legal )

This kind of reaction just makes you look like an asshole, honestly. I'm aware of the risks here, and am willing to accept losses from it. It bothers me when people take pleasure in others' misfortune though, however risky their behavior was.

Title: **Re: First Pirate Savings and Trust**

Post by: **pirateat40** on January 19, 2012, 06:56:39 PM

Quote from: terrytibbs on January 19, 2012, 06:51:48 PM

Quote from: pirateat40 on January 19, 2012, 06:47:29 PM

If a time were to come that someone is not able to withdraw coins and reports back here you can try again to entice others to jump on your bandwagon. Until then, you have no grounds to say anything related to my business.

I would say that you being able to find enough clients in a local area for a trading volume this large warrants a discussion into the matter, and your dismissive attitude does not help your case in my eyes.

I believe I've proven myself to not only my lenders but to the community. If you don't trust me, don't lend me coins. After all, never trust a pirate. :)

Title: **Re: First Pirate Savings and Trust**

Post by: **terrytibbs** on January 19, 2012, 07:08:33 PM

Quote from: pirateat40 on January 19, 2012, 06:56:39 PM

Quote from: terrytibbs on January 19, 2012, 06:51:48 PM

Quote from: pirateat40 on January 19, 2012, 06:47:29 PM

If a time were to come that someone is not able to withdraw coins and reports back here you can try again to entice others to jump on your bandwagon. Until then, you have no grounds to say anything related to my business.

I would say that you being able to find enough clients in a local area for a trading volume this large warrants a discussion into the matter, and your dismissive attitude does not help your case in my eyes.

I believe I've proven myself to not only my lenders but to the community. If you don't trust me, don't lend me coins. After all, never trust a pirate. :)

This is exactly what I'm talking about. Instead of addressing people's concerns, and I believe you dismissed an entire thread with questions directed at you a couple of days ago, you proceed with these "if you don't like it, fuck off"-type responses. I guess this is one of the fundamental problems here, because people are practically forcing money into your hands, so you don't have to fight for funds, which leaves you in a very advantageous and profitable situation, should you chose to bail.

The following sentences is purely hypothetical and assumes your goal is actually to scam people. I am not implying either.

Needless to say, the longer this drags on, the more money you have. You only have to find a sweet-spot between people getting more paranoid and you having enough cash to call it quits.

Quote from: copumpkin on January 19, 2012, 06:55:24 PM

For what it's worth, other people have made warnings like yours earlier in this huge thread. I think I addressed one of them fairly well, so I urge you to look back through (just load all pages and search for my name). I can only speak for myself though :)

Cool. I remember reading it, but I'll give it another go.

Title: **Re: First Pirate Savings and Trust**

Post by: **pirateat40** on January 19, 2012, 07:20:42 PM

Quote from: terrytibbs on January 19, 2012, 06:51:48 PM

they'll lend you / lower your interest rate.

Quote from: BurtWagner on February 07, 2012, 11:45:34 PM

I don't think he want to have to deal with a lot of movement in and out.

Yeah that's fair enough, it's just that referrals in the guise of security doesn't make much sense: "this model allows me to limit the new accounts from unknown, new or untrustworthy members."

I understand not wanting to deal with 10000 withdrawals/deposits all the time, and pirateat40 has said as much before, but a referral system will create exactly that. The only thing faster than wildfire is word of mouth.

Reasons:

- I get requests from people with 1 post wanting an account which means either someone told them or they have a sock puppet account.
- I don't want this to spiral out of control, so adding even this small limitation makes my life much easier to manage.
- I trust my lenders and trust they know who is a good candidate and who isn't.

If I find that I have lenders referring crappy clients to me I'll hold them responsible, close their accounts and go on about my day. I'm trying to build a core to a much bigger operation here and I think this is the best way to attack it.

Title: **Re: First Pirate Savings and Trust**

Post by: **PatrickHarnett** on February 08, 2012, 02:19:06 AM

And to compliment the jet-ski, he wants a snow-mobile with flame throwers for when he's carousing in snowy parts.

Title: **Re: First Pirate Savings and Trust**

Post by: **bitlane** on February 08, 2012, 04:03:39 AM

[http://www.youtube.com/watch?v=C1\\_NpLKnWLU](http://www.youtube.com/watch?v=C1_NpLKnWLU)

Title: **Re: First Pirate Savings and Trust**

Post by: **Hunterbunter** on February 08, 2012, 04:27:05 AM

Quote from: pirateat40 on February 08, 2012, 02:09:34 AM

Reasons:

- I get requests from people with 1 post wanting an account which means either someone told them or they have a sock puppet account.
- I don't want this to spiral out of control, so adding even this small limitation makes my life much easier to manage.
- I trust my lenders and trust they know who is a good candidate and who isn't.

If I find that I have lenders referring crappy clients to me I'll hold them responsible, close their accounts and go on about my day. I'm trying to build a core to a much bigger operation here and I think this is the best way to attack it.

Yeah I understand what you're trying to achieve, just not why you thought this would save headaches.

I suppose what I'm really asking, is:

What do you consider a good candidate as a lender?

Title: **Re: First Pirate Savings and Trust**

Post by: **payb.tc** on February 08, 2012, 04:46:48 AM

Quote from: Hunterbunter on February 08, 2012, 04:27:05 AM

What do you consider a good candidate as a lender?

maybe someone that doesn't nag him to withdraw 0.12 btc everyday for their battleships addiction?

Title: **Re: First Pirate Savings and Trust**

Post by: **imsaguy** on February 08, 2012, 04:48:35 AM

Quote from: payb.tc on February 08, 2012, 04:46:48 AM

Quote from: Hunterbunter on February 08, 2012, 04:27:05 AM

What do you consider a good candidate as a lender?

maybe someone that doesn't nag him to withdraw 0.12 btc everyday for their battleships addiction?

I'm pretty sure a guy needs more than .12btc to actually play that stupid game. Its not like you're only going to click just one time. It's like bringing a \$5 to a casino.

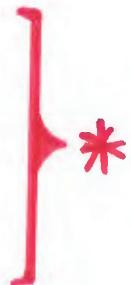
Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on February 09, 2012, 02:54:18 AM

**Update**

I've removed the On-Demand service and the now named Savings account has a minimum of 100 BTC to start.

*The new account minimum is only for new accounts.*

Thanks



Title: **Re: First Pirate Savings and Trust**  
Post by: **chungenhung** on February 09, 2012, 04:14:14 AM

OP, since you will only accept referrals, then are you saying current lenders can advertise it on the forum?  
I know you have strict rules about that in the past when things got heated up with ineeduser\*

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on February 09, 2012, 04:17:07 AM

Quote from: chungenhung on February 09, 2012, 04:14:14 AM  
OP, since you will only accept referrals, then are you saying current lenders can advertise it on the forum?  
I know you have strict rules about that in the past when things got heated up with ineeduser\*

As long as they are dealing with me directly I am fine with it. What I don't want to see is people advertising that they can lend through them to me.

Title: **Re: First Pirate Savings and Trust**  
Post by: **Otoh** on February 09, 2012, 10:25:54 AM

Quote from: chungenhung on February 09, 2012, 03:21:49 AM

Hi,  
you posted saying you are a great lender.  
how much BTC you have?  
We can start by you lending me some BTC, then if you are trustworthy, I will refer you to pirate.  
Let me know.

thanks for the offer, but you don't mention your terms & what's this about "if you are trustworthy" - I'm offering to lend BTC not trying to borrow them so how exactly can I be untrustworthy, Pirate already knows that I've requested a new account & can give me one or not as he chooses but I'm not going to start jumping through a bunch of hoops with other forum members just to have the *privilege* - also posting this to the thread so he & others can see how it's working out or not

Title: **Re: First Pirate Savings and Trust**  
Post by: **BurtW** on February 09, 2012, 12:59:28 PM

Quote from: ineededauusername on February 07, 2012, 06:15:08 PM  
Well, nobody needs a referral right now because storage is still 0 BTC :)  
+1

and all requests for more money seem to be filled within a very short time.

Title: **Re: First Pirate Savings and Trust**  
Post by: **zaj** on February 09, 2012, 01:21:01 PM

to bad, been watching this thread for a few weeks now for a spot to open up and never been able to get in :/  
guess i will need to loan a bit more to other people so i can build up rep.

Title: **Re: First Pirate Savings and Trust**  
Post by: **ineededauusername** on February 09, 2012, 01:42:15 PM

Quote from: Otoh on February 09, 2012, 10:25:54 AM

Quote from: chungenhung on February 09, 2012, 03:21:49 AM

Hi,  
you posted saying you are a great lender.  
how much BTC you have?  
We can start by you lending me some BTC, then if you are trustworthy, I will refer you to pirate.  
Let me know.  
thanks for the offer, but you don't mention your terms & what's this about "if you are trustworthy" - I'm offering to lend BTC not trying to borrow them so how exactly can I be untrustworthy

I don't think chungenhung understood the "trustworthiness" thing quite correctly. You're right, all lenders are trustworthy insofar as the loan, but what pirate meant was that he does not want "bad money" in his program.

Title: **Re: First Pirate Savings and Trust**

Post by: **Otoh on February 09, 2012, 02:22:36 PM**

afaik there's no **reliable** way to ID 'bad' Bitcoins or even just slightly naughty ones if peeps mix them up somewhat

Title: **Re: First Pirate Savings and Trust**

Post by: **imsaguy on February 09, 2012, 02:42:56 PM**

Quote from: Otoh on February 09, 2012, 02:22:36 PM

afaik there's no **reliable** way to ID 'bad' Bitcoins or even just slightly naughty ones if peeps mix them up somewhat

Nope, eventually everything becomes tainted and nothing is clean. It comes down to the degree of taintedness.

Title: **Re: First Pirate Savings and Trust**

Post by: **chungenhung on February 09, 2012, 03:04:54 PM**

so what exactly are considered "bad coins"?

Title: **Re: First Pirate Savings and Trust**

Post by: **psy on February 09, 2012, 03:15:14 PM**

Quote from: chungenhung on February 09, 2012, 03:04:54 PM

so what exactly are considered "bad coins"?

Coins that don't belong to me... ;)

Title: **Re: First Pirate Savings and Trust**

Post by: **Otoh on February 09, 2012, 05:25:05 PM**

Quote from: Otoh on February 09, 2012, 05:21:16 PM

Quote from: ineededauusername on February 09, 2012, 03:56:25 PM

Hi Otoh,

Since you're an active lender on the forums, I'm wondering if you could give me a loan of a few hundred BTC on March the 1st, for 10% monthly interest. I'd repay the loan in 30 days (Mar 31). I've repaid three large loans (>\$1000 value) already on this forum.

Thanks!  
inau

many thanks for the offer but wouldn't you just then be lending them on to Pirate next time he opens a funding window so that I'll carry his risk but for a lower profit as you're the go between which means I carry a double risk from first Pirate & then from yourself, no offense & you're justified in doing this in the circumstances but I would rather wait for Pirate to invite me on board his brigandier himself which he prob won't bother to do in any hurry or at all if I supply him funds indirectly via you, please to excuse me if I have made incorrect assumptions re this & to let me know

good luck with your ventures ;)

in the interests of openness, re restricting new accounts & how that plays out

Title: **Re: First Pirate Savings and Trust**

Post by: **runlinux on February 10, 2012, 08:56:25 PM**

heh, looks like you sir are full of coins! my interest payment was payed out to my local wallet :(

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on **February 10, 2012, 08:57:29 PM**

Quote from: runlinux on February 10, 2012, 08:56:25 PM

heh, looks like you sir are full of coins! my interest payment was payed out to my local wallet :(

??? You mean my operating wallet?

EDIT: Your account is not set to reinvest so you get a payment and not a deposit.

Title: **Re: First Pirate Savings and Trust**  
Post by: **runlinux** on **February 10, 2012, 09:00:39 PM**

well, that explains everything!

Title: **Re: First Pirate Savings and Trust**  
Post by: **Mageant** on **February 10, 2012, 09:04:35 PM**

Quote from: pirateat40 on February 10, 2012, 08:57:29 PM

Quote from: runlinux on February 10, 2012, 08:56:25 PM

heh, looks like you sir are full of coins! my interest payment was payed out to my local wallet :(

??? You mean my operating wallet?

EDIT: Your account is not set to reinvest so you get a payment and not a deposit.

It's possible to have an account that automatically reinvests and does not pay out?  
If so, would it be possible to change my account to that mode?

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on **February 10, 2012, 09:06:09 PM**

Quote from: Mageant on February 10, 2012, 09:04:35 PM

Quote from: pirateat40 on February 10, 2012, 08:57:29 PM

Quote from: runlinux on February 10, 2012, 08:56:25 PM

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It's possible to have an account that automatically reinvests and does not pay out?  
If so, would it be possible to change my account to that mode?

Yes, instead of my paying out to your address it gets deposited into your account. Send me a pm to enable it.

Title: **Re: First Pirate Savings and Trust**  
Post by: **BurtW** on **February 10, 2012, 09:11:28 PM**

I like the payments. They mark the passing of time, kind of like a clock :)

Title: **Re: First Pirate Savings and Trust**  
Post by: **ineededausername** on **February 10, 2012, 09:14:47 PM**

Quote from: BurtWagner on February 10, 2012, 09:11:28 PM

I like the payments. They mark the passing of time, kind of like a clock :)

lol. I have my interest payment at a nice whole number... I can tell time by my balance :P

Title: **Re: First Pirate Savings and Trust**  
Post by: **OgNasty** on **February 11, 2012, 05:59:34 PM**

Quote from: pirateat40 on February 10, 2012, 09:06:09 PM

Quote from: Mageant on February 10, 2012, 09:04:35 PM

It's possible to have an account that automatically reinvests and does not pay out?

Yes, instead of my paying out to your address it gets deposited into your account. Send me a pm to enable it.

Sign me up for the Pirate DRIP mate. (Dividend Re-Investment Program)

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on February 12, 2012, 06:02:18 PM

Savings availability updated.

Title: **Re: First Pirate Savings and Trust**  
Post by: **Otoh** on February 12, 2012, 09:15:48 PM

Quote from: [pirateat40](#) on February 12, 2012, 06:02:18 PM

Savings availability updated.

& new accounts availability too soon :P

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on February 12, 2012, 09:18:05 PM

Quote from: [Otoh](#) on February 12, 2012, 09:15:48 PM

Quote from: [pirateat40](#) on February 12, 2012, 06:02:18 PM

Savings availability updated.

& new accounts availability too soon :P

They are available now, by referral only.



Title: **Re: First Pirate Savings and Trust**  
Post by: **Otoh** on February 13, 2012, 01:58:42 AM

OK - I've asked the 2 largest borrowers that I lend to to refer me if they happen to be able to, but perhaps being borrowers predominately rather than lenders they may not be able to & those that borrow just to arb lend on to you wouldn't anyway, Current available space for the savings plan is: 275 BTC down from 350 BTC last time I checked but seems like the take up time isn't quite as fast as previously, it was an hour or 2 ago & normally peeps jump on these funding windows quicker, maybe the falling BTC price isn't helping atm

anyways, best as always

Otoh

PS: an amulet that I just failed to win, it's been that kind of a couple of days

<http://cgi.ebay.com/ws/eBayISAPI.dll?ViewItem&item=370578998478>

Title: **Re: First Pirate Savings and Trust**  
Post by: **PatrickHarnett** on February 13, 2012, 02:33:03 AM

It's a timing thing. I've noticed the availability gets updated at a time that works well for me, but I can see it doesn't work as well for different time zones. Also, it's a case of having liquid funds available to transfer. Last time around I had some and took up some space, this time I don't because I have a lot of other loans tied up until the end of February.

Title: **Re: First Pirate Savings and Trust**  
Post by: **chungenhung** on February 13, 2012, 02:54:14 AM

Quote from: [Otoh](#) on February 13, 2012, 01:58:42 AM

OK - I've asked the 2 largest borrowers that I lend to to refer me if they happen to be able to, but perhaps being borrowers predominately rather than lenders they may not be able to & those that borrow just to arb lend on to you wouldn't anyway, Current available space for the savings plan is: 275 BTC down from 350 BTC last time I checked but seems like the take up time isn't quite as fast as previously, it was an hour or 2 ago & normally peeps jump on these funding windows quicker, maybe the falling BTC price isn't helping atm

anyways, best as always

Otoh

PS: an amulet that I just failed to win, it's been that kind of a couple of days

<http://cgi.ebay.com/ws/eBayISAPI.dll?ViewItem&item=370578998478>

given your track record, i don't think anyone would refer you.

Title: **Re: First Pirate Savings and Trust**  
Post by: **imsaguy** on February 13, 2012, 03:06:20 AM

Quote from: chungenhung on February 13, 2012, 02:54:14 AM

Quote from: Otoh on February 13, 2012, 01:58:42 AM

given your track record, i don't think anyone would refer you.

What's this all about?

Title: **Re: First Pirate Savings and Trust**  
Post by: **Otoh** on February 13, 2012, 10:51:04 AM

Quote from: imsaguy on February 13, 2012, 03:06:20 AM

Quote from: chungenhung on February 13, 2012, 02:54:14 AM

Quote from: Otoh on February 13, 2012, 01:58:42 AM

given your track record, i don't think anyone would refer you.

What's this all about?

yes, what exactly are you referring to chungenhung, it helps to be specific when you start bad mouthing people's reputation in public without any justification

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on February 14, 2012, 02:16:11 PM

ZOMG.... Panic sellers!!!!

I just woke up to lots of withdraw requests. I'll get them processed ASAP in the next hour. So don't worry they're coming.

Thanks,

Title: **Re: First Pirate Savings and Trust**  
Post by: **copumpkin** on February 14, 2012, 02:18:14 PM

Quote from: pirateat40 on February 14, 2012, 02:16:11 PM

ZOMG.... Panic sellers!!!!

I just woke up to lots of withdraw requests. I'll get them processed ASAP in the next hour. So don't worry they're coming.

Thanks,

Omnom.

Title: **Re: First Pirate Savings and Trust**  
Post by: **psy** on February 14, 2012, 02:21:53 PM

Quote from: pirateat40 on February 14, 2012, 02:16:11 PM

ZOMG.... Panic sellers!!!!

I just woke up to lots of withdraw requests. I'll get them processed ASAP in the next hour. So don't worry they're coming.

Thanks,

Well.. it's time to turn on my bitcoin panic buying mode...

Title: **Re: First Pirate Savings and Trust**  
Post by: **vuce** on February 14, 2012, 02:24:07 PM

Quote from: psy on February 14, 2012, 02:21:53 PM

Quote from: pirateat40 on February 14, 2012, 02:16:11 PM

ZOMG.... Panic sellers!!!!

I just woke up to lots of withdraw requests. I'll get them processed ASAP in the next hour. So don't worry they're coming.

Thanks,

Well.. it's time to turn on my bitcoin panic buying mode...

Title: **Re: First Pirate Savings and Trust**  
Post by: **gigavps** on April 03, 2012, 05:32:55 PM

Quote from: chungenghung on April 03, 2012, 05:31:53 PM

Quote from: jakerrulz on April 03, 2012, 05:30:51 PM

Is it just me, or did everyone else lose their deposit/payment/withdrawal information previous to April? I'm hoping it is due to the transition to the new payment scheme and new website pirate mentioned earlier.  
me too.

Chirp chirp.

**Edit:** O, wait, wrong thread....

Title: **Re: First Pirate Savings and Trust**  
Post by: **foggyb** on April 03, 2012, 08:40:08 PM

(<http://www.cartoonstock.com/newscartoons/cartoonists/sba/lowres/sban343l.jpg>)

Title: **Re: First Pirate Savings and Trust**  
Post by: **coblee** on April 05, 2012, 09:52:01 PM

**EDIT:** Removed. Just read all the posts.

Title: **Re: First Pirate Savings and Trust**  
Post by: **payb.tc** on April 05, 2012, 11:37:13 PM

Quote from: coblee on April 05, 2012, 09:52:01 PM

I'm interested in joining. Does anyone want to refer me? :)

first you must demonstrate that you have read this entire thread, by not asking to be referred within this thread.

oops too late.

Title: **Re: First Pirate Savings and Trust**  
Post by: **gigavps** on April 05, 2012, 11:39:46 PM

Quote from: payb.tc on April 05, 2012, 11:37:13 PM

Quote from: coblee on April 05, 2012, 09:52:01 PM

I'm interested in joining. Does anyone want to refer me? :)

first you must demonstrate that you have read this entire thread, by not asking to be referred within this thread.

oops too late.

lulz.

"More reading, less typing" is a choice phrase that comes to mind.

Title: **Re: First Pirate Savings and Trust**  
Post by: **coblee** on April 05, 2012, 11:47:39 PM

Quote from: payb.tc on April 05, 2012, 11:37:13 PM

Quote from: coblee on April 05, 2012, 09:52:01 PM

I'm interested in joining. Does anyone want to refer me? :)

first you must demonstrate that you have read this entire thread, by not asking to be referred within this thread.

oops too late.

I figured reading the first page and the last 2 pages was good enough. I planned to read the whole thing later when I have more time.

Title: **Re: First Pirate Savings and Trust**  
Post by: **psy** on April 06, 2012, 01:37:17 AM

So...

...Litecoins ain't profitable anymore? :D

j/k :P The Pirate Ship always has room for 1 more, I guess...

Title: **Re: First Pirate Savings and Trust**  
Post by: **bitlane on April 08, 2012, 12:40:14 AM**

Quote from: pirateat40 on January 06, 2012, 10:35:13 PM

The last thing I want is tension between my lenders and fights breaking out in the thread so I'll make this point very clear. If you decide to borrow coins from members to lend to me. DO NOT mention anything about me or my program. If I see another comment from one of my lenders anywhere on the forums about "squeezing people out" or "I'm an early adopter so I don't have to worry." You'll see coins in your wallet and your account closed. PERIOD!

Just to clarify, as I would rather post here than publicly call out the couple of threads in question that I have stumbled across today.....

Has there been an update to the above policy ? There seems to be more than 1 new 'Lender' currently pimping the Pirate name today.

Pirate, could you please add clarification for those of us (myself included) who have contacted you, to ask permission in the past, to do something similar, but were asked NOT to ?

I know for a fact that INA was all but publicly chastised for a similar attempt a couple months back and he is one of your bigger lenders, was he not ?  
(..and he never even mentioned you, but someone else inferred it...)

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40 on April 08, 2012, 01:30:49 AM**

Quote from: bitlane on April 08, 2012, 12:40:14 AM

Quote from: pirateat40 on January 06, 2012, 10:35:13 PM

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I know for a fact that INA was all but publicly chastised for a similar attempt a couple months back and he is one of your bigger lenders, was he not ?  
(..and he never even mentioned you, but someone else inferred it...)

The big issue early on was the attack by established members being able to force out new members. I don't condone an unfriendly environment so I made it very clear early on that it was not something I was willing to deal with. As FPS&T has grown, it has become much easier to handle large investors managing smaller accounts than me handling them directly. So, I've allowed established lenders to grow their own market with the following in mind.

And I need to make this very clear...

At this point FPS&T has become a true bank in almost every sense of the word. So, like a bank would protect its account holders from the outside, FPS&T will do the same to its members. The commitment between FPS&T and its account holders is directly with one another. No outside organization can access, freeze, suspend or speak on behalf of anyone but the account holder. **I have no responsibility to anyone except the account holder and they're responsible for deposits and withdrawals made to and from their account.**

I hope this clears up some of the recent inquiries and answers your questions.

Title: **Re: First Pirate Savings and Trust**  
Post by: **bitlane on April 08, 2012, 01:44:34 AM**

That is more than fair. Thanks very much for the clarification.

Title: **Re: First Pirate Savings and Trust**  
Post by: **ShadowAlexey** on April 08, 2012, 02:03:03 PM

Pirate, are you planning to implement 2 level authentication, use one time passwords(different for different types of operations)???

Title: **Re: First Pirate Savings and Trust**  
Post by: **runlinux** on April 08, 2012, 04:33:10 PM

Quote from: pirateat40 on April 02, 2012, 09:05:52 PM

**Update**

All payments have been made to bring accounts current as of 4/1/2012 23:59 CST. Which includes the final payment on the old system and a single day (4/1/2012) payment on the new system. Your next payment will be on April 9th at 12:00PM CST which will include 4/2/2012 - 4/8/2012 CST.

You can continue to monitor transactions and balance information on the old site until the new site is up and running. I'm working as fast as possible to get it up but it's been a handful. The new site includes a lot of new features and services and I want to make sure everything is secure before it launches. It also has a new URL which I'll post along with all the new features and changes when it's up.

Thanks again everyone for your patience and on-going support. There is much more to come. :)

How are things going?

Title: **Re: First Pirate Savings and Trust**  
Post by: **beups** on April 08, 2012, 06:55:53 PM

Quote from: runlinux on April 08, 2012, 04:33:10 PM

Quote from: pirateat40 on April 02, 2012, 09:05:52 PM

**Update**

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Thanks again everyone for your patience and on-going support. There is much more to come. :)

How are things going?

Look at your calendar again.

Title: **Re: First Pirate Savings and Trust**  
Post by: **psy** on April 09, 2012, 02:50:59 PM

Is the site moving? It's timing out.

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on April 09, 2012, 02:55:55 PM

Quote from: [psy](#) on April 09, 2012, 02:50:59 PM

Is the site moving? It's timing out.

Yes, in the process of moving the site over to its new home with a face lift.

Payments will go out by 12:00 CST and hopefully the site is up by then too. :)

Title: **Re: First Pirate Savings and Trust**  
Post by: **Chaang Noi (Goat)** چانگ نوی on April 09, 2012, 02:57:11 PM

Quote from: pirateat40 on April 09, 2012, 02:55:55 PM

Quote from: [psy](#) on April 09, 2012, 02:50:59 PM

Is the site moving? It's timing out.

Yes, in the process of moving the site over to its new home with a face lift.

Payments will go out by 12:00 CST and hopefully the site is up by then too. :)

Awesome:)

Title: **Re: First Pirate Savings and Trust**  
Post by: **runlinux** on April 09, 2012, 03:02:29 PM

Can't wait!

Title: **Re: First Pirate Savings and Trust**  
Post by: **psy** on April 09, 2012, 03:03:19 PM

Quote from: Chaang Noi (Goat) on April 09, 2012, 02:57:11 PM

Quote from: pirateat40 on April 09, 2012, 02:55:55 PM

Quote from: psy on April 09, 2012, 02:50:59 PM

Is the site moving? It's timing out.

Yes, in the process of moving the site over to it's new home with a face lift.

Payments will go out by 12:00 CST and hopefully the site is up by then too. :)

Awesome:)

Ditto :)

Title: **Re: First Pirate Savings and Trust**  
Post by: **chungenhung** on April 09, 2012, 08:11:28 PM

what is the new URL?

Title: **Re: First Pirate Savings and Trust**  
Post by: **runlinux** on April 09, 2012, 10:38:26 PM

He'll post it when its ready.

Title: **Re: First Pirate Savings and Trust**  
Post by: **chungenhung** on April 10, 2012, 02:27:33 PM

any news or updates?

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on April 10, 2012, 02:34:08 PM

### The new website is up!

**First Pirate Savings & Trust** is now **Bitcoin Savings & Trust**

Since **www.btclending.com** will be used for a separate service, there is a new URL as well. For now, the old URL will redirect to the new site but it won't be for long. Check out the new site at **wwwbtcst.com**.

The new site includes a whole new backend along with a few new features including:

- **SSL Encrypted** - Coming shortly.
- **Two-Step Authentication via Google Authenticator** - Coming shortly.
- **Request Withdraws** - Coming shortly.
- **Account Changes** - Limited based on authentication.
- **Transfer Codes** - Coming shortly.
- **Much more to come...**

**Note: Payments paid yesterday were added to your account (regardless if you are reinvested) just for record purposes while we switched over. They'll be removed so don't go spending them. :)**

I know it's been a while and I'd like to thank you all for being patient. There are a lot of things in the works which will be released in the coming months that integrate with **Bitcoin Savings & Trust**.

As always, please feel free to contact me if you have any comments, suggestions or issues with the site.

Enjoy,  
pirate@40

Title: **Re: First Pirate Savings and Trust**  
Post by: **pirateat40** on April 10, 2012, 02:42:08 PM

Quote from: Chaang Noi (Goat) on April 10, 2012, 02:39:38 PM

Quote from: pirateat40 on April 10, 2012, 02:34:08 PM

Note: Payments paid yesterday were added to your account (regardless if you are reinvested) just for record purposes while we switched over. They'll be removed so don't go spending them. :)

Looks awesome but I think you over paid me 285.97519541 BTC :/ Can you double check that? Thanks.

Title: **Re: First Pirate Savings and Trust**  
Post by: **Chaang Noi (Goat)** ໜ້ານ້ຳ on April 10, 2012, 02:42:33 PM

Looks awesome! Sorry about my last post saying you over paid. I can't read!

Thanks for the epic service Pirate. 8)

Title: **Re: Bitcoin Savings and Trust**  
Post by: **FredericBastiat** on April 10, 2012, 03:18:06 PM

Pirate,

It seems the login page is not encrypted ([https](https://)). The usernames and their concomitant passwords would appear to be transmitted in the open. Is this the case or am I missing something (the SSL stuff you refer to)? Seems a bit questionable for use just yet.

-FB

Title: **Re: Bitcoin Savings and Trust**  
Post by: **pirateat40** on April 10, 2012, 03:19:10 PM

Quote from: FredericBastiat on April 10, 2012, 03:18:06 PM

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-FB

uhhhhhh

Title: **Re: Bitcoin Savings and Trust**  
Post by: **Philj** on April 10, 2012, 03:22:16 PM

Still the same referral from an existing lender requirement for the new site?

Title: **Re: First Pirate Savings and Trust**  
Post by: **copumpkin** on April 10, 2012, 03:26:10 PM

Quote from: FredericBastiat on April 10, 2012, 03:18:06 PM

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-FB

Quote from: pirateat40 on April 10, 2012, 02:34:08 PM

- SSL Encrypted - Coming shortly.
- Two-Step Authentication via Google Authenticator - Coming shortly.

Title: **Re: Bitcoin Savings and Trust**  
Post by: **bitlane on April 10, 2012, 03:33:03 PM**

My 'Google Authenticator', 'Transfer Codes' as well as the 'Much more to come..' are not presently working ..... just kidding ;)

Now that I got that bit of sarcasm off my chest, I do have a serious inquiry....

**With the Transfer Codes**, can you elaborate ?

Would this be for Exchange Transfers ? (MT.Gox, BTC-e etc ?) or from account-to-account ?

The possibilities of this new function kick ass (from what I've been able to think up uses for anyways).....

New site looks good, but I do miss the woodgrain.

Thanks again Pirate.

Title: **Re: Bitcoin Savings and Trust**  
Post by: **pirateat40 on April 10, 2012, 03:34:58 PM**

Quote from: [bitlane on April 10, 2012, 03:33:03 PM](#)

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New site looks good, but I do miss the woodgrain.

Thanks again Pirate.

Transfer will start with account to account and scale to many other services.

Title: **Re: Bitcoin Savings and Trust**  
Post by: **bitlane on April 10, 2012, 03:35:40 PM**

Quote from: [pirateat40 on April 10, 2012, 03:34:58 PM](#)

Quote from: [bitlane on April 10, 2012, 03:33:03 PM](#)

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New site looks good, but I do miss the woodgrain.

Thanks again Pirate.

Transfer will start with account to account and scale to many other services.

You fucking rule !

Title: **Re: First Pirate Savings and Trust**  
Post by: **FredericBastiat on April 10, 2012, 03:39:17 PM**

Quote from: [copumpkin on April 10, 2012, 03:26:10 PM](#)

Quote from: [FredericBastiat on April 10, 2012, 03:18:06 PM](#)

Pirate,

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-FB

Quote from: [pirateat40 on April 10, 2012, 02:34:08 PM](#)

- [SSL Encrypted - Coming shortly.](#)
- [Two-Step Authentication via Google Authenticator - Coming shortly.](#)

Yes, I got that (read it twice before submitting). Admittedly, any website you visit can be all or partially encrypted. I did mention the SSL reference. I guess the question would be should we wait until that is completed given the man-in-the-middle attack vector, or are there other security measures in place beyond the

No better way to reaffirm that the sovereign central bank of bitcoin is just fine, payouts will be made, nobody jumps ship.....long live the captain!! :D

Thanks for all the singlefooted balett ... and all the pirouettes to come

Zyk

Are you from the nineteenth century, or am I still groggy from the rum? :o

i lol'd

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **Turbor** on **July 01, 2012, 04:47:10 PM**

(<https://bitcointalk.org/index.php?action=dlattach;attach=7587;type=avatar>)

Turn, turn !! :D

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **pirateat40** on **July 02, 2012, 03:03:45 PM**

### Security Alert

This morning one of my lenders forum account was compromised. The attacker attempted to withdraw coins from his BS&T account, claiming his wallet was stolen and gave me a new address. As most of you know this type of attack doesn't work since you can't just change a withdraw address.

The sharks are swarming, stay safe out there.

-pirate

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **ineededausername** on **July 02, 2012, 03:26:17 PM**

Quote from: **pirateat40** on **July 02, 2012, 03:03:45 PM**

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Correct me if I'm wrong, pirate.

I believe one of the proper ways to change a withdrawal address is to go on IRC, auth and then request the address change, if you use IRC.

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **pirateat40** on **July 02, 2012, 03:31:32 PM**

Quote from: **ineededausername** on **July 02, 2012, 03:26:17 PM**

Quote from: **pirateat40** on **July 02, 2012, 03:03:45 PM**

### Security Alert

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Correct me if I'm wrong, pirate.

I believe one of the proper ways to change a withdrawal address is to go on IRC, auth and then request the address change, if you use IRC.

That only works if I've traded or worked with you in the past. New accounts, would require an additional step.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **Mageant on July 02, 2012, 03:41:59 PM**

Quote from: pirateat40 on July 02, 2012, 03:03:45 PM

**Security Alert**

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The sharks are swarming, stay safe out there.

-pirate

Well done!

Any changing of withdrawal address should require multiple levels of authentication. One idea might be to authorize also on btcst.com.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **runlinux on July 02, 2012, 07:13:03 PM**

youch... those are some nasty rate cuts in the OP.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **eleuthria on July 02, 2012, 07:13:13 PM**

NOOOOOOOOO! Not lower rates. Somebody generate extra business for pirate to keep this party rolling!

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **OgNasty on July 02, 2012, 07:13:35 PM**

Quote from: pirateat40 on November 03, 2011, 11:14:09 PM

- Changes effective 8/01/2012
  - Fixed Interest Rate: 3.9%
  - Minimum: 100 BTC
  - Maximum: 5000 BTC

Weekly interest rate right?

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **Garr255 on July 02, 2012, 07:13:57 PM**

Quote from: pirateat40 on November 03, 2011, 11:14:09 PM

**Bitcoin Savings & Trust | www.BTCST.com (<http://www.BTCST.com>) | Storage Demand: Low**

This thread is for general discussion, questions, comments and suggestions. Service alerts and updates are posted on this thread (<https://bitcointalk.org/index.php?topic=90327.0>).

**Savings Account** - All savings accounts are changing on 08/01/2012. (see below)  
Savings accounts are maintained by BS&T directly and pay interest on the average balance.

- Changes effective 8/01/2012
  - Fixed Interest Rate: 3.9%
  - Minimum: 100 BTC
  - Maximum: 5000 BTC

Noooooooooooo

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **pirateat40 on July 02, 2012, 07:16:32 PM**

Quote from: OgNasty on July 02, 2012, 07:13:35 PM

Quote from: pirateat40 on November 03, 2011, 11:14:09 PM

- Changes effective 8/01/2012
  - Fixed Interest Rate: 3.9%

• Minimum: 100 BTC  
• Maximum: 5000 BTC

Weekly interest rate right?

Yes

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **m\_yaw on July 02, 2012, 07:21:43 PM**

Will btcmax get an exception to the max-5000 BTC rule? I am guessing he is entrusted with more than 5000 BTC by btcmax.com users.

EDIT: Of course I mean bitcoinmax.com :)

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **Scott J on July 02, 2012, 07:23:40 PM**

Quote from: m\_yaw on July 02, 2012, 07:21:43 PM

Will btcmax get an exception to the max-5000 BTC rule? I am guessing he is entrusted with more than 5000 BTC by btcmax.com users.

Some clarification as to how this affects the pass-through schemes would be welcome.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **pirateat40 on July 02, 2012, 07:25:56 PM**

Quote from: m\_yaw on July 02, 2012, 07:21:43 PM

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I'll be working closely with pass-though operators to ensure the process is seamless for it's clients.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **danieldaniel on July 02, 2012, 07:41:18 PM**

Quote from: pirateat40 on July 02, 2012, 07:25:56 PM

Quote from: m\_yaw on July 02, 2012, 07:21:43 PM

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It says that the max for "Trust" accounts is unlimited; maybe they'll switch to that.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **Scott J on July 02, 2012, 07:46:10 PM**

Quote from: danieldaniel on July 02, 2012, 07:41:18 PM

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I like the idea of the security deposit.

My initial reaction is that this is a positive move.

pirateat40, will you still require a referral for the standard savings account?

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **pirateat40 on July 02, 2012, 07:47:34 PM**

Quote from: Scott J on July 02, 2012, 07:46:10 PM

Quote from: danieldaniel on July 02, 2012, 07:41:18 PM

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pirateat40, will you still require a referral for the standard savings account?

Savings accounts will be open without a referral shortly after the change.

**Title: Re: Bitcoin Savings and Trust | Home**  
Post by: tgmarks on July 02, 2012, 07:47:40 PM

Quote from: Scott J on July 02, 2012, 07:46:10 PM

pirateat40, will you still require a referral for the standard savings account?

+1

Edit: Awesome!

**Title: Re: Bitcoin Savings and Trust | Home**  
Post by: Scott J on July 02, 2012, 07:49:05 PM

Quote from: pirateat40 on July 02, 2012, 07:47:34 PM

Quote from: Scott J on July 02, 2012, 07:46:10 PM

Quote from: daniel.daniel on July 02, 2012, 07:41:18 PM

Quote from: pirateat40 on July 02, 2012, 07:25:56 PM

Quote from: m\_yaw on July 02, 2012, 07:21:43 PM

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pirateat40, will you still require a referral for the standard savings account?

Savings accounts will be open without a referral shortly after the change.

Great news ;D

**Title: Re: Bitcoin Savings and Trust | Home**  
Post by: Vandroy on July 02, 2012, 08:07:46 PM

Quote from: pirateat40 on July 02, 2012, 07:47:34 PM

Savings accounts will be open without a referral shortly after the change.

So there's an unlimited amount of limited accounts? Makes perfect sense.

This is the endgame. Don't pity the fools, they were warned sufficiently.

**Title: Re: Bitcoin Savings and Trust | Home**  
Post by: piotr\_n on July 02, 2012, 08:21:44 PM

Quote from: Vandroy on July 02, 2012, 08:07:46 PM

Quote from: pirateat40 on July 02, 2012, 07:47:34 PM

Savings accounts will be open without a referral shortly after the change.

So there's an unlimited amount of limited accounts? Makes perfect sense.

This is the endgame. Don't pity the fools, they were warned sufficiently.

In case you haven't noticed, there already is an unlimited amount of "limited accounts". Anyone can buy a PPT bond at GLBSE for basically as little as 1 BTC.

With this change, all the PPT businesses (assuming they'd use the trusted accounts) should be able to give more than the basic 3.9%, so the obvious point here is to limit the number of accounts and make them bigger. Not, as you are suggesting, to expand the number of accounts...

**Title: Re: Bitcoin Savings and Trust | Home**  
Post by: piotr\_n on July 02, 2012, 08:29:36 PM

I just wonder what is the "Security Deposit" about.

I mean, under what kind of circumstances the account could get "forcefully closed"?

Quote from: Vandroiy on July 02, 2012, 11:15:39 PM

Let's keep it simple for starters. We could really use a hint as to why returns are so strongly dependent on the size of individual deposits, if not for the reason documented in the Currin Trading Ponzi (<http://web.archive.org/web/20091026234156/http://geocities.com/currintrading/>) (<http://web.archive.org/web/20091026234156/http://geocities.com/currintrading/>) On a side note, the text also documented neatly *why* an operator rarely replies to *garbage like this*).

An interesting read at least... Here's the link to the second page if anyone is interested.

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(<http://web.archive.org/web/20090807121852/http://geocities.com/currintrading/bank.html>)

@Vandroiy

I think everyone is trying to say: WE ARE AWARE OF THE RISKS! I for one am small time when it comes to my bankroll, and I enjoy the excitement of weekly interest payments and the allure of "doubling up" with the PPT's. If for some reason I loose, God knows it won't be because I wasn't warned. Let us have our fun in peace.

Thank you.

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: honest bob on July 03, 2012, 03:33:31 AM

Quote from: macboy80 on July 03, 2012, 03:29:36 AM

Quote from: Vandroiy on July 02, 2012, 11:15:39 PM

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Thank you.

Thanks for the 2nd link! I was so disappointed earlier.

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: Gladamas on July 03, 2012, 03:56:31 AM

Quote from: wachtwoord on July 02, 2012, 11:08:10 PM

Ah bugger that. Some questions I have (as a owner of an older account who does not manage pass throughs or others peoples money):

1. If you cross the 5k BTC mark does your account automatically become a trusted account if you fulfil the other requirements or are normal accounts just not allowed a balance above 5k?
2. Is interest paid on the 500 BTC security deposit?
3. What is the purpose of the security deposit?
4. In the other topic you started about the business you said the business could go on for a very long time with a similar profit margin. If this is true then why reduce the interest so dramatically?
5. Are there any personal advantages left for me based on the relative seniority of my account (both in age and in size)?

Thanks in advance

Quote from: Gladamas on July 02, 2012, 10:15:53 PM

6. Would pass-throughs (such as GLBSE bonds) be considered "trust accounts" if the issuers fulfill the other requirements?

Pirate, could you please answer these questions?

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: imsaguy on July 03, 2012, 05:01:29 AM

Quote from: reeses on July 03, 2012, 04:20:58 AM

Quote from: BTCurious on July 03, 2012, 02:46:20 AM

Quote from: reeses on July 03, 2012, 02:40:12 AM

Quote from: imsaguy on July 03, 2012, 01:58:11 AM

I get angry because you imply you are smarter than the rest of us or that you know something that the rest of us don't. Either put up or shutup. What you've offered already isn't anything new. Try coming up with something that isn't a repeat of someone else's argument.

Wait, I missed a bunch of stuff I guess. Why are we angry? Give me the TL;DR version. Are we on another Ponzi cycle?

Getting a bit fuzzy are we?

..I told you you shouldn't take a swig every time they accuse pirate of running ponzi :(

I thought it was going to be a safe drinking game. Not like the one where you drink every time Dr. House says something medically insipid. Talk about blacking out.

I say we make a drinking game based on the number of posts you delete.

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **Tomatocage** on July 03, 2012, 05:06:10 AM

Quote from: pirateat40 on November 03, 2011, 11:14:09 PM

### Trust Account

Trust accounts are considered partner accounts, designed for members that manage sub-accounts.

- Benefits:
  - Rates Starting At 5%\*
  - Unlimited Deposits
  - Create & Manage Sub-Accounts
  - Trusted Account Verification Seal

Starts at 5%? How high can it go and what determines the rate?

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **payb.tc** on July 03, 2012, 05:18:10 AM

Quote from: Tomatocage on July 03, 2012, 05:06:10 AM

Quote from: pirateat40 on November 03, 2011, 11:14:09 PM

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  - Rates Starting At 5%\*
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Starts at 5%? How high can it go and what determines the rate?

over 9000, and pirate determines the rate :P

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **miscreanity** on July 03, 2012, 05:19:47 AM

Quote from: honest bob on July 03, 2012, 03:33:31 AM

Quote from: macboy80 on July 03, 2012, 03:29:36 AM

Quote from: Vandroy on July 02, 2012, 11:15:39 PM

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Thanks for the 2nd link! I was so disappointed earlier.

I wonder how many Alpaca socks were sold on Eve...

Title: **Re: Bitcoin Savings and Trust | Home**

Post by: **phelix** on July 03, 2012, 06:50:00 AM

Quote from: macboy80 on July 03, 2012, 03:29:36 AM

Quote from: Vandroy on July 02, 2012, 11:15:39 PM

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Thank you.

Quote from: Vandroiy on July 03, 2012, 01:33:44 AM

Quote from: miscreanity on July 03, 2012, 01:10:23 AM

So what valid reason do you have to be angry? I haven't bothered following your rants: are you invested with Pirate?

[...]

Valid reason to be angry? How about "damaging the public image and stability of Bitcoin at a time that is absolutely irreplaceable for reaching critical mass, which could change global economics forever," is that a valid reason for you?

[...]

don't bother vandroiy. most people only learn the hard way. this might even go on for a long time with more and more people joining the bubble. finally a big wave of crying will run through the forums but that will be it. pirate might dump the coins but the screwed investors will also buy back in so the overall impact on price will be small and of short time.

and the parrot will laugh: "arr, arr, arr" [www.youtube.com/watch?v=ZzPABxg3sS4](http://www.youtube.com/watch?v=ZzPABxg3sS4) :D

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: **Chaang Noi (Goat) ຂ້າງນ້າມ** on July 03, 2012, 07:42:55 AM

Quote from: miscreanity on July 03, 2012, 05:19:47 AM

Quote from: honest bob on July 03, 2012, 03:33:31 AM

Quote from: macboy80 on July 03, 2012, 03:29:36 AM

Quote from: Vandroiy on July 02, 2012, 11:15:39 PM

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Thanks for the 2nd link! I was so disappointed earlier.

I wonder how many Alpaca socks were sold on Eve...

I hate to bring this thread off topic and apologize in advance but where can I buy Alpaca socks? I have been trying for months now and no response :(

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: **psy** on July 03, 2012, 09:59:36 AM

No, Vandroiy, you don't remember me from pro-pirate posts.

If you open your eyes, and who know, maybe open your mind, you'll probably remember me from anti-bullshit posts, not pro-this or pro-that posts.

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: **Vandroiy** on July 03, 2012, 10:18:41 AM

Last time I checked, anti-bullshit does not start and end with "GTFO" and include "You're just a jealous son of a bitch".

At least you got my nick right this time.

**Title: Re: Bitcoin Savings and Trust | Home**

Post by: **gigavps** on July 03, 2012, 10:33:12 AM

Quote from: Chaang Noi (Goat) ຂ້າງນ້າມ on July 03, 2012, 07:42:55 AM

I hate to bring this thread off topic and apologize in advance but where can I buy Alpaca socks? I have been trying for months now and no response :(

I would like to raise alpacas so that I can make my own socks some day.....

THIS!! right here, totally agree, hes the iPad of the BTC, and probably anyone who want to compete it will be uphill a really high hill BTW

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **bitcoinBull** on July 04, 2012, 09:34:03 PM

Quote from: Tomatocage on July 04, 2012, 07:37:52 PM

Pirate's primary (and only one, so far as I know) is because if he disclosed his operation, it would allow more competition to come in. But the thing is, he's the big player in this unknown niche, as often happens when you're first-to-market. He's already #1 by a HUGE margin. Why not just disclose the working operations of your business and put all the nay-sayers to rest? Competition would be fighting an uphill battle at that point. Pirate would have the iPad of investment schemes while others would be scrambling to design something competitive to hopefully capture just 5% of the market.

Because there aren't any working operations. There is no business to disclose.

Withdraw your principal + gains, if you still can.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **hazek** on July 04, 2012, 09:37:48 PM

Quote from: Mousepotato on July 04, 2012, 09:28:10 PM

Quote from: Tomatocage on July 04, 2012, 07:37:52 PM

Pirate's primary reason (and only one, so far as I know) for not disclosing his business is because if he did, it would allow more competition to come in. But the thing is, he's the big player in this unknown niche, as often happens when you're first-to-market. He's already #1 by a HUGE margin. Why not just disclose the working operations of your business and put all the nay-sayers to rest? Competition would be fighting an uphill battle at that point. Pirate would have the iPad of investment schemes while others would be scrambling to design something competitive to hopefully capture just 5% of the market.

This.

Pirate promises to pay 3300% per year, ARE YOU FKING SERIOUS?

Nuff said.

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **drakahn** on July 04, 2012, 09:38:58 PM

Quote from: hazek on July 04, 2012, 09:37:48 PM

Quote from: Mousepotato on July 04, 2012, 09:28:10 PM

Quote from: Tomatocage on July 04, 2012, 07:37:52 PM

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This.

Pirate promises to pay 3300% per year, ARE YOU FKING SERIOUS?

Nuff said.

Where did he promise it'd be 7%/week for a year with unlimited deposits?

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **pirateat40** on July 04, 2012, 09:46:42 PM

**This thread is locked until further notice.**

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **pirateat40** on July 05, 2012, 03:12:18 PM

**New Bitcoin Savings & Trust IRC Channel**

Connect using your favorite IRC client or a web client like Mibbit (<http://www.mibbit.com>)

**Channel name:** #btcst

**Network:** Freenode

See you there. :)

Title: **Re: Bitcoin Savings and Trust | Home**  
Post by: **pirateat40** on July 23, 2012, 04:44:54 PM

**Update**

Starting today, I've lifted the **referral only** requirement to open a Savings account.

The switch date is being moved to Aug 13th due to me being out of town and a delay in the rollout of the website update.

Any account that holds more than 5k BTC will automatically be upgraded to a Trust account on that day.

Accounts opened from today to the switch date will be paid the current rates until the switch happens.

Thanks,

-pirate

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